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BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO

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MONTHLY COMMODITY PRICE BULLETIN

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NOTE

The historical series of monthly, quarterly and annual average prices covering the period 1970-1989 of all the commodities included in this bulletin, as well as the price indices in current dollars of the three principal groups of commodities, were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1) in November 1989.

NOTE

Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels couvrant la période 1970-1989 de tous les produits de base inclus dans ce bulletin, ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base, ont été publiées dans un *Supplément* (TD/B/C.1/CPB/L.101/Add.1) en novembre 1989.

NOTA

Las series retrospectivas de los precios medios mensuales, trimestriales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes de los tres grupos principales de productos básicos se publicaron en un *Suplemento* (TD/B/C.1/CPB/L.101/Add.1), en Noviembre 1989.

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

«e» estimated figure - chiffre estimatif - estimacion
«r» revised figure - chiffre revisé - cifra revisada
– no quotations - pas de cotation - sin cotisationes
.. not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont caculées sur la base des chiffres montres.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetables oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1994	**130**	123	127	122	123	125	125	134	134	140	135	136	141
1995	**137**	136	140	139	135	134	135	139	139	136	138	138	138
1996	**139**	141	146	144	144	144	142	140	138	136	132	132	132
1997	**141**	138	144										
*** FOOD AND TROPICAL BEVERAGES**													
1994	**134**	126	132	125	127	129	128	139	138	144	138	137	143
1995	**140**	138	143	142	138	137	137	141	143	139	140	140	141
1996	**143**	145	151	149	148	147	146	145	142	140	135	135	135
1997	**145**	142	148										
- TROPICAL BEVERAGES													
1994	**91**	56	59	61	63	79	89	123	117	127	116	107	99
1995	**92**	100	100	105	103	101	93	88	93	84	82	81	72
1996	**78**	75	82	79	80	83	80	76	77	74	75	75	73
1997	**88**	81	95										
- FOOD													
1994	**153**	158	165	154	156	151	145	147	148	151	147	151	164
1995	**162**	155	162	158	154	153	158	166	165	163	166	167	172
1996	**173**	176	182	180	179	177	176	176	171	169	162	162	163
1997	**171**	170	172										
*** VEGETABLE OILSEEDS AND OILS**													
1994	**107**	100	95	95	98	103	105	101	108	115	114	127	127
1995	**118**	119	119	122	115	113	118	122	118	115	120	121	118
1996	**113**	113	111	110	118	119	113	110	113	115	110	111	113
1997	**116**	115	116										
AGRICULTURAL RAW MATERIALS													
1994	**140**	127	128	133	136	136	138	145	145	145	147	146	154
1995	**161**	162	166	174	174	170	165	151	149	152	156	162	153
1996	**145**	152	152	150	146	146	144	141	140	142	140	143	141
1997	**138**	139	137										
MINERALS, ORES AND METALS													
1994	**124**	105	109	110	109	117	123	127	124	130	134	145	150
1995	**149**	158	150	147	148	143	150	154	154	148	144	148	147
1996	**131**	142	138	139	140	141	128	122	123	121	119	127	128
1997	**134**	134	133										
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1994	**131**	120	123	121	122	125	127	135	134	139	137	139	145
1995	**144**	145	146	147	144	142	143	144	144	141	142	144	143
1996	**138**	143	145	144	144	144	139	136	135	134	131	133	133
1997	**139**	137	140										
COMBINED INDEX IN TERMS OF SDR'S													
1994	**92**	88	90	88	88	90	90	94	93	96	94	96	102
1995	**96**	101	101	97	93	93	93	94	97	97	96	98	97
1996	**97**	106	101	100	101	101	97	96	94	94	92	93	94
1997	**101**	98	103										

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT		ARGENTINA, TRIGO PAN, F.O.B.										US DOLLARS / TONNE	
1994	**128**	121	114	114	122	130	131	124	122	137	144	137	140
1995	**167**	132	130	123	121	135	148	173	186	205	217	214	216
1996	**190**	221	246	246	265	214	187	172	164	148	142	133	138
1997	**146**	142	150										
WHEAT		US, NO.2, HARD RED WINTER (ORD.) F.O.B. GULF										US DOLLARS / TONNE	
1994	**151**	158	147	143	142	142	141	138	146	159	168	163	164
1995	**179**	160	155	150	151	163	171	191	185	195	206	205	213
1996	**208**	210	218	218	257	258	228	204	192	179	181	177	179
1997	**174**	177	172										
MAIZE		ARGENTINA, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1994	**143.6**	160.0	152.0	137.6	136.7	137.4	141.1	141.1	136.0	138.5	141.7	145.2	156.1
1995	**177.4**	141.6	140.8	151.5	157.0	157.5	159.0	-	195.7	200.0	212.4	215.0	220.6
1996	**221.8**	221.9	214.8	208.4	245.0	-	247.5	-	230.0	226.8	222.1	201.8	200.0
1997	**186.6**	186.5	186.7										
MAIZE		US, NO.3 YELLOW, C.I.F. NORTH SEA PORTS										US DOLLARS / TONNE	
1994	**125.2**	140.4	139.9	134.5	131.9	127.2	127.7	116.7	112.5	114.4	117.0	116.4	123.9
1995	**144.6**	128.4	127.4	133.0	134.8	135.8	141.3	147.3	147.4	152.3	159.1	161.2	167.3
1996	**180.8**	176.4	181.5	187.0	206.0	219.4	213.3	207.4	199.6	182.7	142.5	134.1	139.7
1997	**138.5**	138.5	139.0										
RICE		THAILAND, WHITE 5% BROKEN,F.O.B. BANGKOK										US DOLLARS / TONNE	
1994	**358**	433	450	423	415	395	345	315	315	308	300	300	297
1995	**322**	283	285	283	282	288	326	346	341	360	383	340	341
1996	**338**	364	367	362	326	332	342	358	336	332	312	315	314
1997	**352**	356	347										
SUGAR		F.O.B., CARIBBEAN PORTS, BULK BASIS (I.S.A.)											US CENTS / LB.
1994	**11.99**	10.30	10.82	10.30	11.01	11.58	12.05	11.77	12.10	12.59	12.75	13.94	14.67
1995	**13.28**	14.76	14.41	14.59	13.70	13.52	14.02	13.59	12.98	11.69	11.81	11.98	12.31
1996	**11.96**	12.53	12.81	12.91	11.98	11.39	12.17	12.81	12.37	11.92	11.12	10.72	10.74
1997	**10.75**	10.69r	10.81										
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS											US CENTS / LB.
1994	**105.8**	109.8	113.1	122.0	119.2	108.4	101.3	99.4	99.8	100.2	96.4	99.3	100.9
1995	**86.5**	97.8	96.5	93.8	88.4	82.0	79.9	76.6	78.5	81.5	84.6	89.0	87.4
1996	**81.0**	86.3	83.1	79.3	81.5	81.3	77.0	77.7	80.2	78.7	81.4	82.2	83.0
1997	**83.4**	81.5	85.3										
BANANAS		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS											US CENTS / LB.
1994	**19.91**	23.75	30.62	23.00	22.50	17.50	11.25	19.00	18.45	19.75	14.70	13.13	25.30
1995	**19.92**	16.25	27.20	18.00	17.50	18.45	16.38	24.38	23.75	21.60	18.58	18.50	18.50
1996	**21.41**	18.75	26.80	26.43	25.03	24.30	21.98	19.28	18.43	17.98	17.03	19.35	21.60
1997	**27.43**	26.33	28.53										
BANANAS		CENTRAL AMERICA, C.I.F. NORTH SEA PORTS										DEUTSCHE MARK / TONNE	
1994	**1298**	1235	1360	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-										
BANANAS		AS ABOVE										US DOLLARS / TONNE	
1994	**746.2**	708.5	783.9	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-										

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PEPPER		SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS										US DOLLARS / TONNE	
1994	**3074**	2975	2887	2885	2805	2719	2890	2988	3150	3233	3450	3475	3425
1995	**3789**	3625	3675	3705	3808	4194	3933	3925	3950	3850	3730	3633	3438
1996	**3697**	3625	3642	3950	3725	3567	3369	3090	3463	3733	3892	4063	4250
1997	**5595**	5606	5583										
SOYBEAN MEAL		HAMBURG, 44/45%, F.O.B. EX-MILL										US DOLLARS / TONNE	
1994	**209**	225	220	221	219	210	214	209	208	206	196	187	187
1995	**211**	191	195	206	203	189	192	202	198	219	228	240	264
1996	**275**	275	264	260	273	276	269	271	278	292	274	285	279
1997	**291**	283	298										
FISH MEAL		ANY ORIGIN, 64/65%, C.I.F. HAMBURG										US DOLLARS / TONNE	
1994	**376**	366	364	352	351	362	365	376	378	392	398	394	418
1995	**495**	435	437	447	447	436	467	502	493	505	522	602	647
1996	**586**	649	641	616	583	564	563	547	539	566	581	600	583
1997	**567**	576	558										
COFFEE		COLOMBIAN MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1994	**157.27**	85.85	93.04	93.23	97.53	133.90	151.85	222.75	210.61	231.52	206.07	186.96	173.94
1995	**158.33**	177.23	175.07	185.75	180.30	177.18	170.89	157.22	163.21	141.49	132.08	129.09	110.47
1996	**131.22**	119.08	134.94	130.60	134.31	142.56	133.25	135.39	137.68	123.30	127.77	129.41	126.41
1997	**167.40**	146.18	188.62										
COFFEE		BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y.(I.C.A.)										US CENTS / LB.	
1994	**143.24**	71.42	80.14	84.72	87.14	118.37	136.43	211.81	192.38	212.73	191.21	172.83	159.73
1995	**145.94**	162.81	161.07	171.48	166.54	161.72	145.22	139.68	149.54	130.26	127.23	125.33	110.46
1996	**119.77**	127.54	144.05	140.99	132.92	134.76	125.44	106.93	108.28	103.10	105.77	103.76	103.71
1997	**143.74**	127.28	160.21										
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1994	**148.53**	77.21	82.69	85.57	89.23	121.97	142.57	217.67	198.07	220.10	199.06	180.70	167.47
1995	**149.30**	171.74	168.71	178.22	172.81	168.83	151.56	143.83	151.41	131.87	125.38	123.23	103.99
1996	**119.89**	109.35	122.71	119.05	122.01	128.58	124.46	120.47	122.49	114.05	120.62	119.90	115.01
1997	**149.51**	131.83	167.20										
COFFEE		ROBUSTAS, EX DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1994	**119.72**	60.91	62.25	66.46	72.64	96.05	113.31	164.65	162.68	182.95	170.09	154.19	130.48
1995	**126.79**	132.26	135.22	146.83	145.47	141.89	129.53	120.89	131.28	116.41	114.15	112.79	94.72
1996	**82.72**	91.99	98.99	91.99	91.45	92.10	86.46	78.14	80.16	74.83	72.97	70.51	63.06
1997	**72.15**	67.66	76.65										
COFFEE		COMPOSITE INDICATOR PRICE 1976 (I.C.A.)										US CENTS / LB.	
1994	**134.13**	69.06	72.47	76.02	80.94	109.01	127.94	191.16	180.38	201.52	184.58	167.48	148.98
1995	**138.04**	152.00	151.97	162.53	159.14	155.36	140.55	132.36	141.35	124.14	119.77	118.01	99.36
1996	**101.31**	100.69	110.85	105.52	106.73	110.33	105.46	99.31	101.33	94.44	96.80	96.21	89.05
1997	**110.83**	99.74	121.92										
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y.-BRMN/HBG(I.C.A.)										US CENTS / LB.	
1994	**150.04**	78.95	83.93	87.06	90.57	121.88	143.43	216.89	200.44	222.00	201.85	182.91	168.54
1995	**151.15**	172.62	169.79	179.43	174.40	171.01	154.49	145.66	153.21	134.46	127.27	125.25	106.24
1996	**122.21**	110.65	124.09	120.84	123.50	129.27	125.46	122.47	126.22	118.70	124.20	124.07	117.02
1997	**150.61**	132.86	168.37										
COFFEE		ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLE (I.C.A.)										US CENTS / LB.	
1994	**118.86**	59.39	60.80	65.16	71.82	94.95	112.38	164.00	162.61	182.78	169.43	153.33	129.73
1995	**125.68**	131.54	134.69	146.03	144.78	140.90	128.82	119.76	130.18	115.05	112.76	110.73	92.89
1996	**81.92**	89.99	96.89	90.94	90.67	91.20	86.11	77.46	79.22	74.34	72.92	70.20	63.06
1997	**71.29**	67.19	75.40										

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COFFEE		COMPOSITE INDICATOR PRICE 1979 (I.C.A.)										US CENTS / LB.	
1994	**134.45**	69.17	72.37	76.11	81.19	108.42	127.91	191.44	181.53	202.39	185.64	168.12	149.14
1995	**138.42**	152.08	152.24	162.73	159.59	155.96	141.66	132.71	141.70	124.76	120.02	117.99	99.57
1996	**102.07**	100.33	110.50	105.89	107.09	110.24	105.79	99.97	102.73	96.52	98.56	97.14	90.04
1997	**110.96**	100.03	121.89										
COCOA		AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES										US CENTS / LB.	
1994	**63.33**	57.33	55.74	59.29	56.36	62.50	66.18	70.41	70.37	67.40	65.68	65.18	63.48
1995	**65.01**	66.63	68.51	67.36	66.64	65.56	65.19	61.87	64.09	63.36	63.26	65.16	62.54
1996	**66.03**	61.22	62.14	60.72	66.06	69.13	69.74	67.84	68.04	66.96	66.99	66.65	66.88
1997	**63.53**	64.80	62.27										
COCOA		AS ABOVE										SDR'S / TONNE	
1994	**973.88**	920.06	885.47	932.44	884.83	973.96	1022.21	1065.36	1066.57	1015.37	979.96	976.37	963.77
1995	**945.23**	1001.95	1021.73	967.01	931.98	927.97	919.10	875.66	935.64	941.45	930.80	961.10	928.39
1996	**1002.99**	919.34	934.46	915.72	1003.98	1054.95	1065.62	1031.71	1028.54	1019.54	1025.91	1011.02	1025.08
1997	**1000.16**	1008.77	991.56										
TEA		LONDON AUCTION PRICES (ALL TEA)										NEW PENCE / KG.	
1994	**118.95**	110.27	117.53	123.15	124.88	120.82	124.20	117.22	121.84	128.31	116.96	111.78	110.50
1995	**103.55**	103.53	105.14	107.45	104.72	103.61	91.21	90.13	94.83	104.89	111.83	111.52	113.71
1996	**113.76**	115.63	115.36	110.44	112.98	116.40	111.03	103.33	111.85	120.83	115.26	113.80	116.21
1997	**116.90**	114.78	119.03										
TEA		AS ABOVE										US DOLLARS / TONNE	
1994	**1821.7**	1647.2	1738.5	1836.2	1852.8	1815.9	1894.2	1812.5	1879.0	2008.1	1878.1	1774.5	1723.4
1995	**1633.3**	1625.9	1652.8	1719.5	1683.0	1645.9	1454.5	1437.8	1486.4	1634.6	1764.5	1742.4	1751.6
1996	**1776.5**	1772.4	1773.5	1686.7	1711.1	1760.1	1711.9	1606.2	1734.3	1884.5	1828.1	1888.6	1960.6
1997	**1917.8**	1901.8	1933.8										
SOYBEANS		US, NO.2 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1994	**252**	282	273	274	261	256	265	237	232	233	227	239	243
1995	**259**	243	238	246	249	250	252	261	257	266	271	282	296
1996	**305**	305	299	295	316	322	308	312	317	319	290	286	289
1997	**305**	301	308										
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL										US DOLLARS / TONNE	
1994	**616**	602	577	586	584	594	571	560	600	672	642	706	693
1995	**625**	674	663	652	610	595	611	626	616	614	638	623	579
1996	**552**	554	548	538	582	591	563	549	565	569	528	517	514
1997	**531**	534	527										
SUNFLOWER OIL		ANY ORIGIN, EX-TANK ROTTERDAM										US DOLLARS / TONNE	
1994	**636**	697	622	603	593	604	608	586	604	674	651	696	691
1995	**693**	672	654	676	649	660	717	787	749	691	714	700	651
1996	**576**	614	597	567	614	618	577	578	583	588	539	523	513
1997	**513**	520	506										
GROUNDNUT OIL		ANY ORIGIN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1994	**1023**	993	1011	1013	1030	1020	1014	1017	1018	1018	1029	1048	1062
1995	**991**	1054	1025	990	981	973	965	969	980	981	990	995	988
1996	**897**	959	925	911	895	897	904	902	885	879	874	868	868
1997	**880**	874	886										
COPRA		PHILIPPINES/INDONESIAN, BULK, C.I.F. EUROPEAN PORT										US DOLLARS / TONNE	
1994	**417**	403	384	365	377	408	430	430	443	426	409	464	469
1995	**439**	414	412	412	413	410	425	448	458	450	464	488	468
1996	**489**	456	475	461	479	503	550	534	495	475	470	471	498
1997	**501**	506	496										

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCONUT OIL		PHILIPPINES/INDONESIAN, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1994	**608**	595	573	539	560	599	608	579	596	622	621	706	692
1995	**670**	622	636	632	619	616	668	693	686	677	718	750	718
1996	**752**	711	738	723	756	778	816	775	742	721	722	760	777
1997	**768**	768	768										
PALM KERNEL OIL		MALAYSIAN, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1994	**629**	567	546	532	565	619	623	590	625	679	684	766	756
1995	**677**	666	666	669	616	612	669	697	682	674	717	749	712
1996	**728**	686	716	715	755	775	762	734	725	707	693	721	747
1997	**756**	754	757										
PALM OIL		MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS									US DOLLARS / TONNE		
1994	**528**	404	387	395	434	488	508	494	575	614	616	707	719
1995	**628**	655	661	687	625	611	631	655	616	586	615	607	590
1996	**531**	535	518	519	562	552	508	476	513	545	532	550	561
1997	**574**	567	580										
COTTONSEED OIL		U.S., F.O.B. GULF									US DOLLARS / TONNE		
1994	**739**	863	823	805	772	793	749	668	672	672	644	705	701
1995	**659**	706	675	674	631	620	663	685	685	665	659	630	613
1996	**595**	589	580	575	624	643	610	609	610	611	563	565	558
1997	**576**	571	580										

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL		ANY ORIGIN, EX-TANK, ROTTERDAM										US DOLLARS / TONNE	
1994	**517**	471	474	459	458	466	480	503	516	540	561	625	645
1995	**658**	643	650	689	694	691	686	690	662	647	614	611	613
1996	**566**	589	573	549	541	596	569	574	563	561	563	553	557
1997	**557**	559	555										
TOBACCO		U.S.A., LEAF, PRICE PAID TO PRODUCERS										US CENTS / LB.	
1994	**187**	194	201	182	182	182	182	182	168	189	193	195	198
1995	**193**	198	198	184	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-										
TOBACCO		LEAF TOBACCO, US GENERAL IMPORT PRICE										US DOLLARS / TONNE	
1994	**2975**	3337	2928	3167	3335	3180	3035	2945	2818	2778	2772	2721	2681
1995	**2643**	2595	2673	2587	2501	2519	2587	2643	2692	2689	2689	2745	2801
1996	**3055**	2870	2892	2965	2965	2989	2998	3052	3142	3151	3159	3215r	3263r
1997	**3263**	3263r	3263										
COTTON		EGYPT, GIZA 45, GOOD+3/8, C.I.F. NORTH EUROPE										US CENTS / LB.	
1994	**170.96**	177.75	176.25	174.75	174.75	174.75	174.75	174.75	174.75	162.30	162.25	162.25	162.25
1995	-	-	-	-	-	-	-	-	-	-	-	-	-
1996	**219.03**	-	220.75	220.75	220.75	220.75	220.75	220.75	220.75	207.00	-	-	-
1997	-	-	-										
COTTON		SUDAN, BARAKAT, X4B, C.I.F. NORTH EUROPE										US CENTS / LB.	
1994	**90.31**	-	-	-	-	-	-	-	-	-	-	87.63	93.00
1995	**112.08**	101.25	111.00	124.00	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-										
COTTON		US,MEMPHIS TERRITORY, M 1-3/32", C.I.F. NORTH EURO										US CENTS / LB.	
1994	**82.19**	73.06	82.50	83.75	86.81	86.81	86.10	80.09	77.20	77.88	76.25	82.05	93.81
1995	**104.45**	100.31	103.94	116.65	120.25	121.75	129.00	85.75	88.97	98.13	97.69	96.95	94.00
1996	**89.70**	94.13	94.49	93.40	96.72	95.48	94.25	-	82.74	85.25	84.45	81.86	83.92
1997	**82.85**	83.20	82.50										
COTTON		U.S ORLEANS/TEXAS, MID.1", C.I.F. NORTH EUROPE										US CENTS / LB.	
1994	**80.42**	67.50	79.56	81.90	85.13	88.25	85.55	79.75	74.20	75.69	74.56	80.35	92.63
1995	**100.89**	99.00	102.13	114.10	117.63	117.13	121.00	82.50	84.26	95.00	94.81	93.02	90.05
1996	**85.98**	90.88	91.75	91.38	92.56	90.33	87.25	82.69	80.58	82.69	81.85	78.93	80.83
1997	**79.37**	79.81	78.94										
COTTON		PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. NORTH										US CENTS / LB.	
1994	**72.36**	64.00	-	-	-	-	-	77.00	73.85	73.50	73.44	-	-
1995	**83.49**	-	-	-	-	-	-	-	80.68	87.25	85.25	82.37	81.92
1996	**76.92**	79.88	78.61	79.00	81.00	81.50	-	-	73.78	73.50	73.04	72.86	76.00
1997	-	-	-										
COTTON		INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1994	**79.64**	67.94	79.98	81.89	83.65	83.80	85.65	81.79	76.73	75.15	73.88	77.61	87.60
1995	**97.36**	94.78	102.01	111.40	113.23	115.85	-	87.88	85.17	91.11	91.53	89.76	88.27
1996	**80.45**	85.91	85.18	83.26	82.93	82.95	83.13	79.84	76.38	75.36	75.40	75.93	79.08
1997	**79.93**	79.82	80.04										
COTTON		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1994	**76.65**	62.77	76.17	78.92	80.61	83.48	83.80	80.49	74.31	73.10	71.95	75.58	-
1995	**95.88**	96.43	100.19	109.05	110.44	109.45	103.04	92.89	81.56	89.12	88.83	85.72	83.80
1996	**76.11**	80.78	79.19	77.73	77.48	77.54	77.59	74.19	74.36	74.64	73.61	71.41	74.75
1997	**74.74**	75.13	74.36										

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WOOL		UK DOMINION CLEAN: 64'S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1994	**405**	301	340	340	361	398	426	434	436	466	427	459	467
1995	**413**	476	471	461	447	440	430	391	412	388	342	353	339
1996	**356**	357	347	350	350	366	365	368	384	369	350	331	330
1997	**349**	344	353										
WOOL		AS ABOVE										US DOLLARS / TONNE	
1994	**6215.3**	4496.3	5029.3	5069.4	5356.2	5981.9	6496.9	6710.5	6724.0	7292.9	6856.8	7286.6	7283.3
1995	**6513.6**	7475.6	7404.1	7377.4	7183.7	6989.8	6857.2	6237.6	6457.7	6046.6	5396.1	5515.3	5222.6
1996	**5546.9**	5472.1	5334.8	5345.5	5300.7	5534.3	5627.6	5720.2	5954.3	5754.9	5551.3	5493.3	5473.4
1997	**5717.3**	5699.7	5734.8										
WOOL		UK DOMINION CLEAN: 48'S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1994	**208**	171	183	203	203	211	206	215	220	228	216	223	218
1995	**249**	226	238	258	258	261	260	269	254	246	237	239	242
1996	**243**	255	251	258	252	246	241	251	250	243	235	222	217
1997	**211**	208	214										
WOOL		AS ABOVE										US DOLLARS / TONNE	
1994	**3192.2**	2554.4	2706.9	3026.7	3011.9	3171.3	3141.7	3324.3	3392.8	3568.2	3468.5	3540.1	3399.9
1995	**3930.5**	3549.3	3741.4	4128.8	4146.3	4146.2	4146.2	4291.4	3981.2	3833.7	3739.4	3734.1	3728.3
1996	**3794.9**	3908.6	3858.9	3940.4	3816.5	3719.8	3715.7	3901.5	3876.5	3789.8	3727.3	3684.3	3599.2
1997	**3461.5**	3446.4	3476.6										
JUTE		BANGLADESH, B.W.D., F.O.B. MONGLA										US DOLLARS / TONNE	
1994	**296**	382	370	335	310	310	303	300	300	248	230	230	230
1995	**366**	250	260	260	260	322	385	400	409	446	476	460	460
1996	**454**	488	542	550	522	470	473	410	410	390	396	400	400
1997	**365**	376	354										
SISAL		TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON										US DOLLARS / TONNE	
1994	**710**	720	720	720	720	720	720	715	700	696	695	695	695
1995	**762**	710	723	728	730	736	740	741	754	770	826	835	848
1996	**966**	883	943	950	950	950	950	995	995	995	995	995	985
1997	**953**	955	950										
SISAL		EAST AFRICAN, U.G., C.I.F. LONDON										US DOLLARS / TONNE	
1994	**605**	635	635	635	610	605	605	592	550	588	600	600	600
1995	**710**	661	700	700	700	700	700	701	714	730	661	770	788
1996	**868**	805	853	860	860	860	860	890	890	890	890	890	871
1997	**833**	816	850										
CATTLE HIDES		UK DOMESTIC/IMPORT PRICE, EAST AFRICAN 8/12 LB.										US DOLLARS / 100 KG.	
1994	**235**	188	215	220	245	235	243	255	255	230	230	230	275
1995	**245**	285	290	305	310	260	215	223	223	215	200	205	205
1996	**187**	200	205	205	204	198	184	185	-	163	190	160	160
1997	**162**	161	163										
NON-CONIFEROUS WOODS		UK, IMPORT PRICE (DOLLAR EQUIVALENT)										INDEX 1990 = 100	
1994	**123.7**	115.3	115.9	117.9	117.7	121.5	123.2	125.8	124.7	128.8	132.8	131.4	128.9
1995	**132.9**	131.0	131.3	134.2	134.8	134.3	134.5	135.0	133.1	131.5	133.2	131.6	130.0
1996	**133.9**	128.9	129.7	129.2	127.9	132.0	132.8	133.9	134.1	135.0	137.1	143.2	143.1
1997	**140.0**	141.5r	138.6										
TROPICAL LOGS		SAPELLI, HIGH QUALITY, F.O.B. CAMEROON										US DOLLARS / CUBIC METER	
1994	**323.3**	310.0	310.0	315.0	315.0	315.0	315.0	330.0	330.0	340.0	340.0	330.0	330.0
1995	**340.8**	340.1	335.1	351.6	349.9	341.1	345.8	351.9	342.0	337.4	344.1	347.8	302.6
1996	**272.3**	300.3	277.7	266.9	259.3	250.6	251.0	254.9	264.3	282.9	280.7	293.1	286.1
1997	**270.9**	276.7	265.2										

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TROPICAL LOGS		OKOUME, F.O.B. GABON										US DOLLARS / CUBIC METER	
1994	**287.0**	267.0	271.1	276.7	277.5	281.6	288.8	293.7	294.9	298.1	303.5	298.9	292.0
1995	**316.9**	298.6	302.5	317.4	325.2	317.4	321.4	327.1	317.9	313.6	319.9	323.2	318.7
1996	**300.7**	316.4	313.4	312.4	309.2	304.6	305.1	309.8	306.2	284.8	282.6	285.3	278.5
1997	**263.7**	269.3	258.1										
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS										US DOLLARS / CUBIC METER	
1994	**778.2**	728.5	715.3	728.0	735.5	755.8	803.3	802.9	812.8	814.8	814.2	813.9	813.2
1995	**767.1**	815.5	816.2	818.1	753.6	758.4	766.5	779.2	754.3	745.2	738.9	750.6	709.0
1996	**676.0**	704.6	651.3	625.2	654.4	680.9	678.9	680.5	683.6	692.0	690.1	685.7	685.3
1997	**695.5**	695.2	695.8										
PLYWOOD		PHILIPPINES,LAUAN ,WHOLESALE PRICE, SPOT TOKYO										US CENTS / SHEET	
1994	**604.7**	610.4	625.0	639.4	654.9	655.7	606.8	631.9	600.4	545.6	564.3	578.3	543.5
1995	**615.0**	557.5	622.5	712.1	715.4	629.7	629.8	595.3	563.1	597.9	602.6	581.0	573.0
1996	**625.6**	596.8	607.6	615.7	627.1	633.1	616.9	623.4	644.0	642.4	632.8	638.1	629.0
1997	**597.2**	607.4	587.1										
RUBBER		SINGAPORE, NO.1 RSS, F.O.B. IN BALES										SINGAPORE CENTS / KG.	
1994	**175.4**	130.8	137.8	148.6	148.3	152.3	167.6	197.3	203.1	195.9	205.7	197.4	220.1
1995	**226.9**	245.5	257.1	265.0	259.0	245.3	214.6	188.4	186.1	196.4	208.3	230.8	226.3
1996	**198.8**	219.7	225.2	220.7	208.5	215.7	206.2	190.0	185.3	182.9	176.3	179.8	175.9
1997	**172.7**	171.5	173.9										
RUBBER		AS ABOVE										US DOLLARS / TONNE	
1994	**1155.3**	815.8	868.3	939.6	949.4	985.1	1095.0	1303.5	1350.2	1315.8	1393.5	1345.1	1501.8
1995	**1600.8**	1691.0	1768.3	1863.8	1850.9	1761.6	1538.6	1347.5	1318.8	1371.2	1463.6	1633.9	1599.9
1996	**1410.0**	1540.3	1596.5	1566.5	1480.7	1532.7	1463.0	1342.2	1312.2	1298.7	1248.4	1282.1	1256.2
1997	**1222.6**	1219.9	1225.4										
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.)										MALAYSIAN/SINGAPORE CENTS / KG	
1994	**229.03**	174.93	187.33	201.92	207.16	202.22	214.77	241.26	242.11	244.77	270.30	262.07	299.53
1995	**307.52**	345.57	356.71	359.60	348.13	326.47	287.64	249.71	247.64	262.95	275.80	312.60	317.21
1996	**267.32**	308.30	306.34	298.77	274.07	276.71	269.01	252.10	247.60	248.52	240.50	244.31	241.67
1997	**233.18**	235.04	231.32										

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOURIBGA, 70-72% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1994	**33.00**	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00
1995	**35.00**	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
1996	**38.00**	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1997	**41.00**	41.00	41.00										
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1994	**212**	220	220	220	220	220	220	204	204	204	204	204	204
1995	**204**	204	204	204	204	204	204	204	204	204	204	204	204
1996	**212**	204	204	204	214	214	214	214	214	214	214	214	214
1997	**214**	214	214										
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE UNIT	
1994	**25.47**	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47
1995	**26.95**	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95
1996	**28.57**	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57
1997	**28.88**	28.88	28.88										
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE UNIT	
1994	**26.33**	28.35	28.35	28.35	25.66	25.66	25.66	25.66	25.66	25.66	25.66	25.66	25.66
1995	**26.78**	25.66	25.66	25.66	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15
1996	**28.37**	27.15	27.15	27.15	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
1997	**28.78**	28.78	28.78										
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1994	**1476.8**	1174.6	1270.0	1289.0	1278.7	1322.6	1400.6	1492.4	1455.4	1569.2	1698.1	1892.6	1878.3
1995	**1805.6**	2060.6	1916.2	1805.1	1849.0	1762.7	1760.1	1860.0	1888.0	1760.8	1674.3	1654.1	1656.7
1996	**1505.7**	1589.3	1591.6	1612.5	1587.2	1589.3	1482.5	1458.7	1463.4	1407.4	1336.3	1449.5	1500.3
1997	**1577.8**	1575.6	1580.0										
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1994	**1501.4**	1208.4	1261.0	1284.0	1268.1	1430.5	1549.9	1589.5	1560.0	1601.0	1586.2	1763.6	1914.4
1995	**1859.7**	1910.5	1830.3	1826.8	1805.7	1745.9	1876.8	1927.4	1936.6	1870.3	1782.7	1904.8	1898.7
1996	**1473.0**	1708.7	1650.2	1676.5	1713.5	1757.3	1407.7	1276.6	1294.9	1244.3	1236.2	1343.7	1366.9
1997	**1474.7**	1469.2	1480.3										
COPPER		AS ABOVE										US DOLLARS / TONNE	
1994	**2306.8**	1805.1	1865.3	1914.4	1881.5	2150.0	2363.8	2457.7	2405.8	2505.6	2547.1	2799.7	2985.7
1995	**2934.0**	3000.4	2877.2	2923.4	2901.9	2773.5	2992.9	3074.8	3035.4	2914.7	2812.7	2976.1	2925.1
1996	**2294.2**	2619.1	2537.0	2560.5	2595.1	2657.2	2170.4	1984.3	2007.9	1940.6	1960.7	2230.0	2267.1
1997	**2419.6**	2434.3	2404.9										
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
1994	**109.6**	85.6	89.8	92.2	90.3	102.7	111.1	114.3	112.0	123.1	121.6	132.6	139.6
1995	**137.4**	142.5	136.6	141.4	137.2	129.9	139.7	140.0	139.7	134.1	130.0	138.5	139.5
1996	**109.7**	142.5	118.6	120.1	121.2	125.3	106.4	92.6	94.1	92.4	95.5	102.7	104.7
1997	**105.2**	105.2	..										
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1994	**6339.8**	5578.0	5825.0	5587.5	5408.0	6086.7	6281.8	6226.8	5859.5	6364.8	6748.3	7556.1	8555.5
1995	**8227.8**	9592.6	8505.5	7531.9	7397.8	7232.2	7871.6	8596.6	8942.1	8405.2	8061.7	8505.9	8090.9
1996	**7500.8**	7862.1	8215.6	8021.7	8042.9	8026.6	7709.5	7203.7	7054.4	7318.1	7031.4	6943.4	6580.7
1997	**7403.0**	7071.6	7734.5										
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
1994	**291.9**	254.8	269.9	257.2	250.3	278.6	287.6	286.9	269.5	292.8	307.5	349.5	398.0
1995	**390.3**	452.9	403.6	356.6	353.0	338.0	374.4	407.1	420.2	396.1	381.0	403.1	397.9
1996	**357.0**	452.9	384.6	376.0	378.3	372.4	358.5	333.6	330.4	339.8	328.8	322.6	306.5
1997	**298.5**	298.5	..										

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LEAD		LONDON METAL EXCHANGE, CASH SETTLEMENT										STERLING POUND / TONNE	
1994	**356.6**	328.5	328.2	302.7	296.7	315.0	344.2	375.4	370.0	392.4	399.5	419.9	406.7
1995	**400.0**	423.2	368.9	365.8	378.2	375.7	383.6	389.9	397.6	380.6	404.9	456.7	475.3
1996	**497.0**	463.8	501.0	535.5	537.8	554.8	516.6	504.3	526.4	510.7	468.1	431.1	413.9
1997	**411.5**	416.9	406.1										
LEAD		AS ABOVE										US DOLLARS / TONNE	
1994	**547.8**	490.7	485.5	451.3	440.2	473.4	524.9	580.4	570.6	614.1	641.5	666.6	634.3
1995	**630.8**	664.6	579.9	585.4	607.8	596.8	611.7	622.0	623.2	593.1	638.9	713.5	732.2
1996	**774.2**	710.9	770.2	817.9	814.5	838.9	796.5	783.9	816.2	796.5	742.5	715.5	686.5
1997	**675.3**	690.8	659.7										
LEAD		NORTH AMERICA, PRODUCER PRICE, REFINED										US CENTS / LB.	
1994	**37.2**	35.1	34.5	34.1	34.1	34.6	36.0	37.8	38.1	38.9	40.3	40.9	41.6
1995	**42.0**	42.5	41.5	41.5	41.5	41.4	41.5	41.6	42.0	41.9	42.5	43.9	41.6
1996	**48.6**	42.5	46.6	48.7	50.3	50.3	49.9	49.5	49.6	49.6	49.0	48.7	48.5
1997	**48.6**	48.6	..										
ZINC		L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT										US DOLLARS / TONNE	
1994	**998.1**	997.1	969.2	936.2	924.0	955.9	966.6	964.4	945.3	992.8	1058.9	1152.1	1114.8
1995	**1031.5**	1156.9	1032.6	1022.6	1061.8	1036.6	1010.0	1027.1	1014.7	986.6	979.5	1031.0	1018.5
1996	**1025.5**	1019.4	1036.2	1064.3	1045.7	1036.1	1008.9	1000.4	1007.2	1000.6	1003.5	1046.8	1036.6
1997	**1133.3**	1086.9	1179.8										
ZINC		NORTH AMERICA, PRIME WESTERN DELIVERED										US CENTS / LB.	
1994	**49.3**	47.8	46.9	44.8	44.5	46.1	47.1	47.7	46.9	49.8	53.6	58.5	57.3
1995	**53.4**	60.9	55.8	54.5	55.3	54.0	52.0	52.4	51.2	50.0	49.7	52.0	52.3
1996	**52.0**	60.9	50.7	51.2	50.6	50.5	49.6	49.9	51.3	51.4	51.5	53.3	52.8
1997	**53.0**	53.0	..										
TIN		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1994	**5461**	4940	5440	5403	5383	5502	5506	5308	5159	5318	5470	6157	5943
1995	**6210**	6196	5474	5529	5869	5924	6666	6665	6985	6324	6217	6384	6286
1996	**6162**	6269	6192	6192	6478	6409	6189	6247	6107	6099	5939	5989	5833
1997	**5878**	5875	5881										
TIN		EX WORKS PRICE, KUALA LUMPUR MARKET										MALAYSIAN DOLLARS / KG	
1994	**14.14**	13.01	14.73	14.39	14.31	14.29	14.22	13.66	13.21	13.41	13.85	15.55	15.10
1995	**15.23**	15.57	13.97	12.79	14.32	14.38	15.67	15.92	16.94	15.89	15.61	15.95	15.75
1996	**15.34**	15.81	15.72	15.63	16.01	15.85	15.29	15.37	15.04	15.01	14.77	14.85	14.69
1997	**14.47**	14.51	14.44										
TIN		AS ABOVE										US DOLLARS / TONNE	
1994	**5394.7**	4793.1	5332.7	5298.0	5322.7	5461.9	5482.9	5264.8	5153.9	5244.6	5412.7	6074.9	5893.8
1995	**6084.9**	6094.6	5473.1	5022.6	5766.5	5827.8	6418.2	6499.8	6827.3	6327.6	6163.1	6397.1	6201.0
1996	**6098.1**	6185.9	6168.8	6149.7	6380.5	6367.0	6124.6	6170.0	6033.1	6003.3	5891.0	5885.4	5818.5
1997	**5818.7**	5830.1	5807.4										
TUNGSTEN ORE		C.I.F. UK, BASIS MIN. 65% OF WO3										US DOLLARS / M.TON UNIT OF WO3	
1994	**42.38**	33.00	33.00	36.06	39.00	39.00	40.90	42.00	42.00	47.18	50.00	52.05	54.43
1995	**63.41**	54.96	59.34	64.50	64.00	65.39	66.73	66.10	66.00	66.00	66.00	66.00	55.86
1996	**52.04**	55.13	54.00	55.50	57.00	57.00	57.00	53.28	50.00	50.00	42.28	45.33	48.00
1997	**48.75**	48.00	49.50										
GOLD		LONDON, 99.5% FINE, AFTERNOON FIXING										US DOLLARS / FINE OUNCE	
1994	**384.01**	386.88	381.91	384.13	377.27	381.41	385.64	385.49	380.35	391.57	389.77	384.39	379.29
1995	**384.16**	378.55	376.64	382.12	391.03	385.22	387.56	386.23	383.65	383.05	383.14	385.31	387.44
1996	**351.17**	399.45	404.76	396.21	392.85	391.93	385.27	383.47	387.35	383.14	240.26	227.28	222.05
1997	**213.62**	214.03	213.21										

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK									US CENTS / FINE OUNCE		
1994	**528.36**	513.14	527.24	545.11	530.87	542.95	539.34	528.65	519.54	552.88	544.10	519.60	476.88
1995	**519.02**	476.36	468.11	464.33	552.39	555.23	535.25	517.58	539.59	540.78	534.59	529.29	514.75
1996	**518.64**	547.09	562.50	551.98	540.14	536.39	513.58	503.04	510.61	503.55	492.80	482.78	479.23
1997	**492.57**	476.39	508.76										
CRUDE PETROLEUM		DUBAI,U.K. BRENT AND ALASKA AVERAGE, SPOT, F.O.B.									US DOLLARS / BARREL		
1994	**15.47**	13.49	13.36	13.35	14.84	16.09	16.54	17.37	16.51	15.66	15.87	16.77	15.75
1995	**16.91**	16.50	17.07	16.96	18.41	18.10	17.00	15.89	16.14	16.34	16.12	16.74	17.87
1996	**20.42**	17.82	17.67	19.36	20.66	19.08	18.51	19.55	20.42	22.30	23.61	22.38	23.63
1997	**21.84**	23.26	20.43										

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	US DOLLARS PER SDR												
1994	**1.4319**	1.3734e	1.3868e	1.4014	1.4034	1.4151	1.4269	1.4575	1.4542	1.4626	1.4762	1.4735	1.4520
1995	**1.5167**	1.4645	1.4770	1.5340	1.5731	1.5550	1.5641	1.5580	1.5136	1.4831	1.4988	1.4946	1.4851
1996	**1.4440**	1.3704	1.4643	1.4622	1.4505	1.4457	1.4479	1.4489	1.4587	1.4490	1.4394	1.4528	1.4388
1997	**1.4011**	1.4169	1.3853										
	US DOLLARS PER POUND STERLING												
1994	**1.5318**	1.4938	1.4792	1.4910	1.4837	1.5030	1.5251	1.5462	1.5422	1.5650	1.6058	1.5875	1.5596
1995	**1.5779**	1.5705	1.5720	1.6003	1.6071	1.5886	1.5947	1.5953	1.5674	1.5584	1.5778	1.5624	1.5406
1996	**1.5612**	1.5328	1.5374	1.5273	1.5145	1.5121	1.5418	1.5544	1.5506	1.5596	1.5861	1.6596	1.6586
1997	**1.6407**	1.6569	1.6246										
	MALAYSIAN DOLLARS PER US DOLLAR												
1994	**2.6238**	2.7143	2.7622	2.7161	2.6885	2.6163	2.5935	2.5946	2.5831	2.5569	2.5588	2.5597	2.5620
1995	**2.5045**	2.5547	2.5525	2.5465	2.4833	2.4675	2.4415	2.4493	2.4812	2.5112	2.5328	2.4933	2.5399
1996	**2.5150**	2.5558	2.5483	2.5416	2.5092	2.4894	2.4965	2.4911	2.4929	2.5003	2.5072	2.5232	2.5247
1997	**2.4876**	2.4888	2.4865										
	SINGAPORE DOLLARS PER US DOLLAR												
1994	**1.5272**	1.6033	1.5871	1.5816	1.5620	1.5460	1.5306	1.5136	1.5042	1.4888	1.4761	1.4675	1.4656
1995	**1.4171**	1.4518	1.4539	1.4218	1.3993	1.3925	1.3948	1.3981	1.4111	1.4323	1.4230	1.4126	1.4145
1996	**1.4101**	1.4263	1.4106	1.4089	1.4081	1.4073	1.4094	1.4156	1.4121	1.4083	1.4122	1.4024	1.4002
1997	**1.4125**	1.4059	1.4191										
	DEUTSCHE MARK PER US DOLLAR												
1994	**1.625**	1.743	1.735	1.693	1.698	1.693	1.629	1.569	1.565	1.549	1.521	1.540	1.571
1995	**1.432**	1.531	1.502	1.401	1.380	1.409	1.400	1.388	1.445	1.461	1.415	1.418	1.440
1996	**1.504**	1.459	1.466	1.477	1.507	1.533	1.528	1.503	1.482	1.506	1.528	1.512	1.552
1997	**1.641**	1.607	1.676										

INTERNATIONAL COMMODITY AGREEMENTS

(Price ranges)

Sugar
International Sugar Agreement, 1992 (no price stabilization measures)

Coffee
International Coffee Agreement, 1994 (no price stabilization measures)

Cocoa
International Cocoa Agreement, 1993 (no price stabilization measures)

Rubber
Lower and upper indicative prices in the International Natural Rubber Agreement, 1995:
157 and 270 Mal./Sing. cents per kg.
Reference price: 206.68 Mal./Sing. cents per kg.
Trigger action price: lower 165.0 upper 248.0 Mal./Sing. cents per kg.
Intervention price: lower 176.0 upper 238.0 Mal./Sing. cents per kg.

Jute
International Agreement on Jute and Jute products, 1989 (no price stabilization measures)

Olive oil
International Agreement on Olive Oil and Table Olives, 1986, as amended and extended, 1993 (no price stabilization measures)

Tropical timber
International Tropical Timber Agreement, 1983 (no price stabilization measures)

Wheat
International Wheat Agreement, 1986 (no price stabilization measures)

INFORMAL PRICE ARRANGEMENTS

Jute *(BWD, f.o.b. Mongla)*
Informal indicative price range for 1990/91 season: $400 plus/minus $23 per metric ton.

Sisal *(East african, UG, c.i.f. Europe)*
Informal indicative price: As from November 1995: $735 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Grains Council, London).
2. US, No.2, Hard Red winter (ordinary), f.o.b. Gulf (International Grains Council, London).

Maize

1. Argentina, c.i.f. Rotterdam (*The Public Ledger*, London, United Kingdom).
2. US No.3 Yellow, c.i.f. North Sea ports (*The Public Ledger*, London, United Kingdom).

Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1992 (International Sugar Organization, London).

Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

Bananas

1. Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).
2. Central America, Cavendish/Valery, c.i.f. Hamburg, (*Preise und Preisindices für Aussenhandelguter*, Statistisches Bundesamt, Wiesbaden).

Pepper

Singapore, White Sarawak 100%, closing quotations, (*Market News Service*, I.T.C., Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organization, London).

1. *Colombian mild Arabicas*:
   - ex-dock New York, Colombian Mams.
2. *Brazilian and other Arabicas*: (previously *Unwashed Arabicas*)
   - ex-dock New York, Santos No.4.
3. *Other mild Arabicas*, weighted average of:
   - ex-dock New York, (75%), El Salvador Central Standard, Guatemala Prime Washed, Mexico Prime washed.
   - ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown.
4. *Robustas*, weighted average of:
   - ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
   - ex-dock Le Havre/Marseille (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. *Composite indicator price 1976*, arithmetic mean of:
   - Other mild Arabicas, ex-dock New York and
   - Robustas, ex-dock New York.
6. *Composite indicator price 1979*, arithmetic mean of:
   - Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
   - Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1993 (International Cocoa Organization, London).

Tea

London, auction prices, all tea, (*Monthly Statistical Summary*, International Tea Committee, London).

Soybeans

United States, No.2 yellow, bulk, c.i.f. Rotterdam (*Oil World*, Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill. Prior to March 1973, Netherlands: any origin, ex-tank, Rotterdam (*Oil World*, Hamburg).

Sunflower oil

Netherlands: any origin, ex-tank, Rotterdam (*Oil World*, Hamburg).

Groundnut oil

Any origin, c.i.f. Rotterdam (*Oil World*, Hamburg).

Copra

Philippines/Indonesia, bulk, c.i.f. European ports (*Oil World*, Hamburg).

Coconut oil

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (*Oil World*, Hamburg).

Palm kernel oil

Malaysian, c.i.f. Rotterdam: Prior to September 1980: Dutch, f.o.b. ex-mill (*Oil World*, Hamburg).

Palm oil

Indonesian/Malaysian, 5%, c.i.f. European ports (*Oil World*, Hamburg).

Cottonseed oil

United States, P.B.S.Y., f.o.b. Gulf. Prior to October 1994, United States, P.B.S.Y., c.i.f. Rotterdam (*Oil World*, Hamburg).

Linseed oil

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (*Oil World*, Hamburg).

Tobacco

1. United States, leaf tobacco, average estimated prices received by producers for cigarettes, cigar fillers, and cigar binder tobacco, mid-month (*International Financial Statistics*, IMF, Washington).
2. United States, leaf tobacco, general import price (*International Financial Statistics*, IMF, Washington).

Cotton

c.i.f. North Europe quotations (*Cotton Outlook*, Liverpool).

1. Extra long: Egypt, Giza 45, Good +3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
5. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64's (dry-combed basis) (International Wool Textile Organization, London).
2. 48's (dry-combed basis). Prior to August 1987: 50's. (International Wool Textile Organization, London).

Jute

Raw Bangladesh, B.W.D., f.o.b. Mongla, actual market prices (*The Public Ledger*, London, United Kingdom).

Sisal

1. Tanzania/Kenya, No.3 Long, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).
2. East African, UG, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).

Cattle hides

United Kingdom, domestic/import price, East African 8/12 lbs. (Market News Service, ITC, Geneva).

Non-coniferous woods

United Kingdom import price index, 1990 = 100 (Office for National Statistics, Newport, Wales).

Tropical logs

1. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon (Marches tropicaux et mediterraneens, Paris. Prior to January 1995: Market News Service, ITC, Geneva).
2. Okoume, f.o.b. Gabon (Marches tropicaux et mediterraneens, Paris).

Tropical sawnwood

Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et mediterraneens, Paris).

Plywood

Philippines, Lauan, 3-ply, Extra, Type 1, 12mm, wholesale price, spot Tokyo (*The Nikkei Weekly*, Tokyo).

Rubber

1. Singapore, f.o.b. in bales, No.1 RSS (International Rubber Study Group, London, Singapore Commodity Exchange Limited, Singapore).
2. Average of Daily Market Indicator Price. Article 32 of the International Natural Rubber Agreement, 1995 (International Natural Rubber Organization, Kuala Lumpur).

Phosphate rock

Khouribga 70-72% BPL, f.a.s. Casablanca (British Sulphur Consultants, London; IMF secretariat, Washington D.C.; Marchés tropicaux et méditerraneens, Paris).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin*, London).

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).
2. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).

Aluminium

London Metal Exchange, high grade, cash. (*Metal Bulletin*, London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin*, London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week*, New York).

Nickel

1. London Metal Exchange, cash (*Metal Bulletin*, London).
2. New York dealer, cathodes, free market (*Metals Week*, New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Purity 99.97% Pb (*Lead and Zinc Statistics*, International Study Group, London).
2. North America, Producer. Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week*, New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Virgin zinc, special high grade; Prior to november 1988: high grade (*Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange base price plus premiums or discounts, depending on market conditions (*Metals Week*, New York).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin*, London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade was suspended between 24 October 1985 till the end of January 1986 (*Metal Bulletin*, London).

Tungsten concentrates

1. Wolfram, c.i.f. European ports, basis minimum 65% WO_3. *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation (*Metal Bulletin*, London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin*, London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin*, London).

Crude petroleum

Average of Dubai, United Kingdom Brent and Alaska N Slope crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 320 API, spot, f.o.b. Dubai; United Kingdom: Brent Blend 380 API, spot, f.o.b. United Kingdom ports; United States: Alaska N Slope 270 API, spot, f.o.b. US Gulf of Mexico ports (IMF secretariat, Washington D.C.).

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

	Weights (per cent)	
All food		
Food and Tropical beverages		
-Food		
Wheat a	4.40	2.69
Maize	7.39	4.51
Rice	9.37	5.72
Sugar a	11.53	7.04
Beef and veal	4.67	2.85
Bananas a	7.04	4.30
Pepper	2.38	1.45
Soybean meal	10.23	6.25
Fish meal	3.16	1.93
-Tropical beverages		
Coffee:		
Colombian mild arabicas	4.88	2.98
Brazilian and others arabicas	4.76	2.91
Other mild arabicas	6.18	3.77
Robustas	3.89	2.38
Cocoa	5.02	3.06
Tea	3.22	1.97
Vegetable oilseeds and oils		
Soybeans	2.42	1.48
Soybean oil	1.58	0.96
Sunflower oil	0.87	0.53
Groundnut oil	0.28	0.17
Copra	0.23	0.14
Coconut oil	1.32	0.81
Palm kernel oil	0.59	0.36
Palm oil	4.59	2.80
Total	**100.00**	**61.06**

	Weight (per cent)	
Agricultural raw materials		
Linseed oil	0.67	0.11
Tobacco	18.50	3.13
Cotton:		
Extra long	3.28	0.55
Long	2.74	0.46
Medium/long	12.77	2.16
Short	1.95	0.33
Wool:		
64's	0.95	0.16
48's	1.62	0.27
Sisal:		
3L	0.37	0.06
UG	0.16	0.03
Jute	1.14	0.19
Rubber	24.14	4.08
Hides and skins	3.61	0.61
Tropical logs	28.10	4.76
Total	**100.00**	**16.90**
Minerals, ores and metals		
Phosphate rock	6.56	1.45
Manganese ore	1.36	0.30
Iron ore	19.67	4.34
Aluminium	22.23	4.89
Copper	30.54	6.72
Nickel	6.56	1.45
Lead	1.31	0.29
Zinc	1.95	0.43
Tin	9.47	2.09
Tungsten	0.35	0.08
Total	**100.00**	**22.04**
Combined index		**100.00**

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing countries' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	Corresponding SITC code	Coverage (per cent)
All Food	0+1+22+4	57
- Food	0+1 b	52
- Tropical Beverages	071.1+072+074.1	100
- Vegetable oilseeds and oils	22+4	89
Agricultural raw materials	2-(22,27,28)	76
Minerals, ores and metals	27+28+68	71
Total		**63**

The relative values of developing countries' exports of these SITC groups in 1984-1986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	Corresponding SITC code	Group weight (per cent)
All food	0+1+22+4	61.06
- Food	0+1 b	36.62
- Tropical Beverages	071.1+072+074.1	17.01
- Vegetable oilseeds and oils	22+4	7.43
Agricultural raw materials	2-(22,27,28)	16.90
Minerals, ores and metals	27+28+68	22.04
Total		**100.00**

Notes: a The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

b Minus (071.1 + 072 + 074.1).

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